

04 NCAC 03K .0302 SURETY BONDS

All NC SAFE Act authorized lenders shall post a surety bond in the amount of one hundred thousand dollars (\$100,000) with the Commissioner that shall run to the benefit of the State. The bond shall be executed by an insurance company authorized to do business in North Carolina and not affiliated with the lender. The bond shall be conditioned upon the authorized lender's compliance with the provisions of Articles 19B and 21 of Chapter 53 of the General Statutes and all rules adopted thereunder.

History Note: Authority G.S. 53-244.103; 53-244.118; 53-258(b); 53-259; 53-271(a);
Eff. January 1, 1995;
Readopted Eff. August 1, 2018.